

Plan of Exchequer.

Submitted to the Senate by Mr. Talmage as Chairman of the Select Committee, accompanied by a bill.

I. A board to be established in the Treasury Department, at the seat of Government, to be called the Exchequer of the United States. The board to be composed of three commissioners, to be appointed by the President, with the advice and consent of the Senate, and to be removed from office only with the like concurrence of the Senate and for physical inability, incompetency, neglect or violation of duty. The President to communicate to the Senate the particular reasons of the proposed removal. For like causes the President may suspend a commissioner and appoint a temporary substitute, and within the first week of the ensuing session of the Senate lay before that body the reasons of such suspension, and if the Senate concur, the commissioner to be removed, if not to be restored.

II. The Board of Exchequer to establish agencies, as it may deem necessary and expedient for the public service, limiting the number to as few as the exigencies of the services of the service will admit, and in no case to exceed two in any State or Territory.

III. The Secretary of the Treasury to appoint the inferior officers of the board, and also the officers of the agencies, on the recommendation of the board, and to remove them for physical inability, incompetency, neglect, or violation of duty, on like recommendation.

IV. The Exchequer and its officers to be the general agents of the government, for receiving, safe keeping, and disbursing the public moneys. The public moneys from all sources received, to be paid into the Exchequer and its agencies.

V. The Exchequer and agencies to receive on deposits gold or silver coin, or bullion, and to issue specie notes for the same, to be redeemed at the agency where issued. Said notes to be prepared by the Secretary of the Treasury, signed by the Treasurer, and countersigned by the President of the Board of Exchequer, and made payable to the order of the principal agent, and endorsed by him when issued at such agency.

VI. The Exchequer and agencies, on the deposits of gold or silver coin, or bullion, to draw and accept bills of exchange, and to receive a premium not exceeding two per centum. Also to collect drafts or bills, but to make no advance or payment till advised of the collection; and to charge a reasonable commission for collection and exchange.

VII. All specie notes issued, either in payment of the public creditor, or on the deposits of individuals, never to exceed the actual amount of specie on hand for their redemption, dollar for dollar.

VIII. Dues to the United States to be paid in gold or silver coin, in specie notes, or in the notes of banks immediately convertible into specie at the place where received. The exchequer and agencies to settle weekly, or oftener the balances with the banks.

IX. The Exchequer and agencies to keep separate and distinct sets of books; to enter and record in one set all transactions respecting the collection, keeping, and disbursing of the public revenue, and transmitting the public moneys from place, for the service of the Government; and in another, all transactions and accounts arising from the operations in exchange and other transactions not on Government account.

X. The Exchequer may appoint as agent any specie paying bank; but such bank is not authorized to receive private deposits, or to accept or sell bills or drafts, on account of the Exchequer.

XI. The Exchequer and agencies to act as commissioners or loans and pension agents, and generally to render all facilities in transferring and disbursing the public funds. Full and exact accounts of the board and agencies to be furnished to the Secretary of the Treasury, and he to report to Congress. Necessary rooms and vaults to be provided. Sureties to be taken, and penalties prescribed, and strict examinations made.

The details of the above plan are fully carried out in the bill which accompanies this report.

A BILL.

Amendatory of the several acts establishing the Treasury Department.

Sec. 1. Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled, That there shall be, and hereby is, created and established in the Treasury Department, at the seat of the Government of the United States, a board to be called the Exchequer of the United States, to be composed of three Commissioners, to be appointed by the President, with the advice and consent of the Senate, and who shall be removed from office only with the like concurrence of the Senate, and for some one or more of the following causes, to wit, physical inability, incompetency, or neglect, or violation of duty; and in every such case, it shall be the duty of the President to communicate to the Senate the particular reasons of the proposed removal; but during the recess of the Senate, the President may, for any of the aforesaid causes, suspend any of the said Commissioners, and appoint a temporary substitute; and within the first week of the ensuing session of the Senate, he shall lay before that body the reason of such suspension, and if the Senate concur with him, the commissioner so superseded shall be removed, but if it do not concur with him, the said Commissioner shall be restored. And on the first organization of the board, one of the three Commis-

sioners shall, by the members thereof, be elected President, who shall hold his office for two years, when a new election shall be made; and in like manner a new election shall take place afterward, at the end of each successive period of two years. And the Secretary of the Treasury shall have authority to appoint, on the recommendation of the board, all such inferior officers as in the judgment of the board the transactions of its business may require, the amount of their respective compensations, till fixed by law, to be determined by the board, who may take bonds for the faithful discharge of their duty for such sums and in such manner as the Secretary of the Treasury shall direct; and each of said commissioners shall receive an annual salary of _____ dollars.

Sec. 2. And be it further enacted, That the said Board of Exchequer shall have power to establish agencies or offices, in such of the cities or towns of the United States as it may judge necessary and expedient for the public service, and also, whatever Congress may by law require the same to be established, limiting the number to as few as the exigencies of the service will admit, and in no case exceeding two in any State or Territory; and such officers and agents as may, by the Board of Exchequer, be thought necessary for the management of such agencies, and the transaction of their business, shall be appointed by the Secretary of the Treasury, on the recommendation of the Board of Exchequer; and the said board shall have power to fix the amount of the respective compensations of such officers, until the same shall be determined by law, and to provide regulations for the government of such agencies, the transaction of their business, and the rendering accounts of all their proceedings. And in such regulations, they shall so assign and arrange the duties of the officers of the said agencies, as that one of those officers shall be a check and control upon the other, and for that purpose they shall require that the accounts and proceedings of each shall be entered in proper books. And any of the officers of the said agencies may be removed by the Secretary of the Treasury on the recommendation of said Board, for physical inability, or incompetency, or neglect, or violation of duty; but it shall be his duty to state every removal of any principal officer of any agency, with his reasons therefor, in his general annual report of the transactions of the exchequer.

Sec. 3. And be it further enacted, That the said Exchequer and its officers shall be the general agents of the government of the United States, for receiving, safe-keeping, and disbursing the public moneys, and transferring and transmitting the same, under the direction of the Secretary of the Treasury; and all public moneys received from whatever sources, shall, under the same direct order, be paid into the said Exchequer, or its agencies, and the principal officers, employed in such agencies, shall give bonds to the United States for such amounts, and in such form as the Secretary of the Treasury shall prescribe, for the faithful performance of their duties. And the said Board of Exchequer and its several agencies shall pay all warrants, drafts, or orders, made thereon by the Treasurer of the United States, and by all disbursing officers and agents of the Government having authority to make such drafts or orders. And every such payment shall be made, at the option of the person entitled to receive it, in gold and silver coin, or in specie notes to be issued in such form as is hereinafter prescribed. But such notes shall never exceed the actual amount of specie held on for their redemption.

Sec. 4. And be it further enacted, That the said Exchequer and its officers shall perform the duties of commissioners of loans, in receiving subscriptions, transferring stock, and paying dividends and interest thereon under the directions of the Secretary of the Treasury, and shall render to the Treasurer of the United States all necessary facilities for transferring and disbursing the public funds as shall be required by him, and shall perform all the duties of pension agents under the regulations prescribed by the Secretary of War, and shall render and perform all other duties and services in relation to the collecting, keeping, and disbursing of the public funds as shall be prescribed by law or by the Secretary of the Treasury.

Sec. 5. And be it further enacted, That it shall be lawful for the Exchequer at the seat of Government, and its several agencies to receive on private deposit gold or silver coin or bullion, the property of individuals, to be held as in other cases of deposits made by individuals for convenience and security; and to issue specie notes for the same in such form as the said board shall prescribe; which notes shall always be redeemed on presentation at the agency where issued; but the amounts deposited shall never exceed in the whole fifteen millions of dollars, to be distributed by the board among its several agencies according to the extent of their business, respectively; and for issuing such specie notes, no higher premium shall be demanded than shall be sufficient to indemnify against the hazard of loss, and remunerate for the safe-keeping the deposits and in no instance to exceed the one-half of one per cent. But specie notes issued by the board, and its several agencies, shall be redeemable only at the place where issued, unless the board shall see cause to order otherwise.

Sec. 6. And be it further enacted, That the Secretary of the Treasury is hereby authorized and directed to cause to be prepared specie notes of denominations not less than five dollars, nor exceeding one hundred dollars, which notes shall be signed by the Treasurer of the United States, and counter-

signed by the President of the Board of Exchequer, and made payable to the order of the principal agent at each agency, and shall be by him endorsed when issued at such agency, and which notes shall be redeemable, and shall be redeemed, in gold and silver, on demand at the agency where issued. And specie notes intended to be issued by the Board of Exchequer, at the seat of Government, shall be in like form, and shall be endorsed by some one of them when issued and redeemed at said board, on demand, in gold and silver; and exact and perfect lists of all notes so signed shall be kept at the Treasury; and all specie notes issued under the authority of this act may, when redeemed, be resubmitted by the board and its agencies respectively.

Sec. 7. And be it further enacted, That it shall be lawful for the Exchequer at the seat of the Government and its several agencies, on the deposit of gold or silver coin, or bullion, as a payment therefore, to draw bills of exchange made payable at said Exchequer, or any agency, where funds are provided on which to draw, and also to accept bills of exchange, the amount of which bills and acceptances shall, in no case, exceed the sum so deposited. And such bills of exchange and acceptances shall be signed and countersigned in such manner as the said board shall prescribe.

Sec. 8. And be it further enacted, That on each bill of exchange or acceptance, the Exchequer or agency at which such bill of acceptance is made shall be entitled to receive a just and reasonable premium, not exceeding the fair cost of remitting specie to the place of payment, and in no case to exceed two per centum on the amounts of such bill or acceptance.

Sec. 9. And be it further enacted, That it shall be lawful for the said Board of Exchequer and each of its agencies, under regulations to be prescribed by the board, to receive and take charge of, for collection, such drafts or bills of exchange as may be deposited with them for that purpose, drawn on any place where an office of the Exchequer may be established; but in no case shall any advance or payment be made on account of such draft or bill until it shall have been actually collected and advice received of such collection, whereupon the proceeds shall be paid over to the person entitled to receive them at the office where the said draft or bill was originally deposited for transmission and collection, deducting therefrom such reasonable charges and commission as may have been agreed upon, which shall in no case exceed _____ per centum on the amount collected.

Sec. 10. And be it further enacted, That it shall be the duty of the said board of Exchequer, within three months after its first organization, to establish such by-laws and rules of proceeding as it may judge expedient and proper for the regulation of its concerns and the government of its agencies; and copies of all existing by-laws and regulations shall be laid before Congress every year at its annual session.

Sec. 11. And be it further enacted, That the Secretary of the Treasury is authorized, from time to time, on the application of the Board of Exchequer, to furnish for its own use, and that of its several agencies, a suitable amount of specie notes, to be used in the transaction of its business; but the amount of such notes issued, either in payment to the public creditor, or on the deposits of individuals, shall never exceed the actual amount of specie on hand for their redemption. And all dues to the United States, or any officer or department thereof authorized to receive public dues, may be paid in gold or silver coin, in specie notes issued under this act, or in the notes of banks which shall be immediately convertible into specie at the place where received.

Sec. 12. And be it further enacted, That the board of Exchequer at the seat of Government, and each of its agencies, shall settle weekly, or oftener, with all banks in their neighborhood whose paper they may have received, and pay or collect, as the case may be, all balances between it and said banks; and no individual shall be allowed, at any time, to stand as debtor to the Exchequer, or any of its agencies, in account. And it shall be the duty of the said Board of Exchequer, and each of its several agencies, at all times, so to limit its issues that its gold and silver on hand shall be equal, dollar for dollar, to the amount of such issues outstanding.

Sec. 13. And be it further enacted, That the Board of Exchequer, and its several agencies, shall keep separate and distinct sets of books, for the purpose of entering and recording in one set, all transactions respecting the collection keeping and disbursing of the public revenue, and transmitting the public moneys from place to place, for the service of Government; and in another, all transactions and accounts arising from the operations in exchange herein before authorized, and other transactions not on Government account; and all profits accruing from such operations in exchange on individual account, and from private deposits shall be applied, in the first place, to pay all salaries and compensations, and to defray all expenses incurred under the authority of act, and the residue thereof shall be placed semi-annually to the credit of the Treasurer of the United States.

Sec. 14. And be it further enacted, That the necessary rooms and vaults for the safe keeping of the public moneys, and for the transaction of the business of the Board of the Exchequer and its agencies shall be provided by the Treasury Department at the city of Washington, and in the customhouses, mints, and branch mints, and other public buildings, belonging to the United States,

so far as the same can be furnished without detriment to the public service, and where the same cannot be so furnished, the said board may provide others.

Sec. 15. And be it further enacted, That it shall be lawful for the said Board of Exchequer to appoint as agent for the board any specie paying bank in any State in cases where it may not be deemed expedient to establish an office or agency of the said board as herein before provided, but such bank shall not be authorized, in any event, to receive deposits, or to accept or sell bills or drafts on account of the board of Exchequer.

CONGRESSIONAL ANALYSIS.

SENATE, March 2.

Mr. Linn submitted the following resolutions, which were read and adopted, viz:

Resolved, That the Commissioner of the General Land office be directed to send to the Senate a statement, showing the construction given by him in practice to the act of July 4th, 1836, confirming the reports of the Board of Commissioners, appointed to investigate private land claims in Mississippi under the acts of July 9th, 1832, and March 2d, 1833; and whether, in his opinion, any further legislation is necessary to enable him to carry out effectively and justly said act of 4th of July, 1836.

Resolved, That the Postmaster General be requested to communicate to the Senate a statement, showing the number of post routes on which the mails are suspended on the Sabbath day; the amount that is saved to the Department by such suspension, with the name of the State or States in which such routes exist.

ORDERS OF THE DAY.

The orders of the day brought up as the unfinished business of yesterday, Mr. Clay's retrenchment and reform resolutions, submitted to the Senate on the 15th ultimo, the question pending being on the adoption of Mr. Wright's proposed amendments.

Mr. Wright, who was entitled to the floor, addressed the Senate for about two hours.

HOUSE OF REPRESENTATIVES.

Mr. Cooper of Georgia introduced his colleague, Mr. Black, who was qualified and took his seat.

The order of the day was the report of the Retrenchment Committee, the consideration of which the House resumed. The first question was on the resolution proposing a reduction in the number of messengers. It was in the following terms:

Resolved, That, in addition to the messenger now authorized by law to be employed by the Clerk, he be authorized to employ two assistant messengers, at the same compensation allowed to the other messengers in the service of the House, and one laborer, in lieu of the six messengers now employed in said office.

After a few words from Mr. Briggs and Mr. Summers, the resolution was agreed to without amendment.

The next resolution was as follows:

Resolved, That the office of draughtsman of the House be, and the same is hereby, abolished.

Mr. J. G. Floyd offered an amendment to and to the draughtsman the Postmaster to the House, and all officers connected therewith. He said he believed the post office attached to the House was an incumbrance, for he had no doubt they should get their letters one hour sooner, direct from the post office.

Mr. Hopkins took the same view of the subject, which was further discussed by Messrs. Bowne, Briggs, Everett, Smith, of Va., Cushing, Cave, Johnson, Gordon and Morgan, who moved the previous question.

Mr. Fillmore said as the morning hour had expired, he moved that the House resolve itself into a committee of the Whole on the state of the Union.

The Speaker took occasion to present several Executive communications; and also a letter from Mr. Morrow, requesting to be excused from further service on the Committee on Public Lands; which was agreed to. Likewise, a copy of resolutions from Iowa, respecting the boundaries of that Territory.

He next presented a letter from Mr. Allen, in reply to a resolution of the House requiring him to desist from printing the Compendium of the Census, in which he denied the authority of the House to interfere.

After some debate, in which Mr. Garrett Davis, Mr. Cushing; and others took part, the letter was referred to the Committee of claims, to which the communication of Messrs. Blair & Rives had been referred.

MARCH, 3.

The time of the Senate was principally occupied in hearing a speech from Mr. Smith of Indiana on the tariff, retrenchment, and kindred matters embraced in Mr. Clay's resolutions.

The House was occupied with the Retrenchment Report, and General Appropriation Bill.

The House met yesterday at 12 M., and after an appropriate sermon by the Rev. Steptimus Tuston, adjourned to attend the funeral of the Hon. Lewis Williams of N. Carolina.

THE RADICAL.

SATURDAY, MARCH, 19, 1842.

Our subscribers will make the proper allowance for the leanness of our paper, as we have just commenced business, and have many hindrances to prevent us from bestowing that attention to it we wish.

The Exchequer.

There seems to be some probability that Congress may unite in passing such scheme as that recommended by Mr. Talmage or Cushing. Several of the leading whig papers at the North, have taken ground in favor of it.

It is stated that a meeting of the officers of the Baltimore banks have resolved to resume specie payments on the 1st. of August,—and sooner if the State should make any provision for the payment of the debt of the State to the Banks.

A Mr. Bussey of Massachusetts, lately died and made a bequest of \$350,000, to Harvard University.

The Whigs of Marion county have nominated William Carson and Samuel M. Grant as candidates for the House of Delegates, at the next August election.

The Democrats of Warren county have delegated Joseph B. Wells Esq. to represent that county in the State Convention. He was instructed to press the claims of Carty Wells Esq. John Jamison Esq. and T. B. Hudson, for a nomination to Congress.

The Judge of the United States District court, for the Western district of Pennsylvania, has decided that an applicant for the benefit of the Bankrupt Law cannot be arrested on an execution from a State court for debt.

Messrs Robbison and Williams, of Boonville, propose publishing a Temperance paper at that place, to be called the 'Temperance Advocate'. Success to it!

STATE BANK OF ILLINOIS.

The Missouri Republican states, upon what it deems good authority, that the Bank has retired about \$700,000 of its circulation, since the depreciation of its paper. We see it also stated that the bank has delivered and is now foreclosing its mortgages upon real estate, which will no doubt throw into the bank a very large amount of the outstanding circulation, which added to the amount of the State Revenue, which is required by Law to be paid in that paper, must in the course of four or five months at most, leave but a small amount of her paper in the hands of the people. It seems to us, therefore, that its notes must appreciate soon, though they are now only worth fifty or sixty cents in the dollar, and we agree with the New Era in advising all who can hold on to it, not to sacrifice now at all events.

On our third page will be found an address, from Mr. D. C. M. Parsons, to the citizens of this county.

Democratic Meeting.

A large and respectable democratic meeting was held in the Court House at Danville in Montgomery county on Monday 7 day of March, (being Court.) The meeting was organized by calling Nathaniel Dryden, Esq. to the chair, and appointing Lee M. Dade, Esq. as Secretary, the object of the meeting being explained.

On motion of Henry Cave, Esq. the chairman appointed a committee of three to prepare and report resolutions expressing the views of the meeting. The chair appointed the following gentlemen, Henry Cave, John Alexander and Tanner Woods, after a few moments retirements they reported the following preamble and resolutions: whereas we approve of the plan adopted by the Counties generally, throughout the State, for holding a Convention to select and nominate Candidates, to be run for Congress at the next ensuing election in August, and for the purpose of uniting with our democratic friends throughout the State, it is important to the welfare of a good cause that such arrangements be made to unite and concentrate our strength therefore be it—Resolved, that this meeting proceed to select a suitable person as a delegate to represent this county in said convention.

On motion of Mr. Henry Cave, Allison Wade, was nominated & unanimously elected as a delegate to the Convention.

Resolved, That we approve of one of the delegates chosen in Lincoln County to rep-